

**PINE CAPITAL GROUP LIMITED**  
Company Registration No. 196800320E  
(Incorporated in the Republic of Singapore)  
(the “**Company**”, together with its subsidiaries, the “**Group**”)

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**UPDATE ON THE SUBSCRIPTION OF ADDITIONAL SHARES IN  
51.00% OWNED SUBSIDIARY**

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*Capitalised terms used herein shall have the definitions ascribed to them in the announcement made on 1 June 2018 unless otherwise stated or the context otherwise requires.*

The board of directors (the “**Board**”) of the Company refers to the Company’s announcement dated 1 June 2018 (“**Previous Announcement**”) in relation to the Subscription.

The Board wishes to update that as of 27 August 2018, Mr Tan has exercised the Option granted to him by ACPAM to subscribe for 199 new ordinary shares in ACPAM, for an aggregate cash consideration of S\$96,117. As mentioned in the Previous Announcement, the Option shall be exercised within a period of three (3) months from the date of completion of the Subscription, being 31 May 2018.

Following Mr Tan’s exercise of the Option, ACPAM’s issued and paid-up share capital has increased from S\$710,000 to S\$806,117, comprising 6,506 ordinary shares in the share capital of ACPAM (“**ACPAM’s Final Enlarged Share Capital**”), among which the Company holds 3,318 ordinary shares in ACPAM, representing approximately 51.00% of ACPAM’s Final Enlarged Share Capital, whereas Mr Tan holds the remaining 3,188 ordinary shares, representing approximately 49.00% of ACPAM’s Final Enlarged Share Capital. For the avoidance of doubt, there is no change in shareholding structure in ACPAM after the exercise of the Option i.e. 51.00% held by the Company and 49.00% held by Mr Tan.

Save as disclosed, none of the Directors or controlling shareholders of the Company and their associates has any interests, direct or indirect, in the Subscription, other than through their respective shareholding interests in the Company.

**BY ORDER OF THE BOARD**

Tan Choon Wee  
Interim CEO and Executive Chairman

27 August 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Asian Corporate Advisors Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Sponsor has not independently verified the contents of this announcement, including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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